

EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

**SCHEDULES OF PENSION INFORMATION
FOR PARTICIPATING EMPLOYERS
AND
INDEPENDENT AUDITORS' REPORT
YEAR ENDED SEPTEMBER 30, 2020**

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Independent Auditors' Report

The Board of Trustees
Employees Retirement System of the City of St. Louis
St. Louis, Missouri

Report on the Schedules

We have audited the accompanying schedule of employer allocations for Employees Retirement System of the City of St. Louis (the "System") for the year ended September 30, 2020, and the related notes to the schedule. We have also audited the total for all entities of the columns titled proportionate share of net pension liability, total proportionate share of deferred outflows of resources, total proportionate share of deferred inflows of resources, and total employer pension expense ("specified column totals") included in the accompanying schedules of pension amounts by employer of the System as of and for the year ended September 30, 2020, and the related notes to the schedules.

Management's Responsibility for the Schedules

The System's management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedules of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense for the total of all participating entities of the System as of and for the year ended September 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended September 30, 2020, and our report thereon, dated February 22, 2021, expressed an unmodified opinion on those financial statements.

Restriction of Use

Our report is intended solely for the information and use of the System's management, the Board of Trustees, the System's employers, and their auditors and is not intended to be used by anyone other than these specified parties.



February 22, 2021

Employees Retirement System of the City of St. Louis
Schedule of Employer Allocations
Year Ended September 30, 2020

<u>Employer</u>	<u>Employer Name</u>	<u>Contributions</u>	<u>Proportionate Share</u>
1	City	\$ 19,767,121	64.63689 %
2	Firemen's Retirement System	41,284	0.13500
3	Police Retirement System	54,588	0.17850
4	Parking Meters	546,054	1.78555
5	Airport	2,458,527	8.03918
6	Water	1,628,539	5.32519
7	Zoo	2,843,405	9.29770
8	Library	1,420,768	4.64580
9	Art Museum	1,511,061	4.94105
10	Mental Health Board	109,724	0.35879
11	Tower Grove Park	157,426	0.51477
12	Taxicab Commission	23,402	0.07652
13	Firefighters' Retirement Plan	19,896	0.06506
		<u>30,581,795</u>	<u>100.00000 %</u>
	Plus: Member Contributions *	<u>151,774</u>	
	Total Contributions in the Statement of Changes in Fiduciary Net Position (Base Plan)	<u>\$ 30,733,569</u>	

* *Purchases of additional creditable service*

Employees Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer
As of and for the Year Ended September 30, 2020

Employer	Employer Name	<u>Proportionate Share of Net Pension Liability</u>				Total Covered Payroll	Share of Net Pension Liability at 7.25% as % of Payroll
		Proportionate Share	6.25%	7.25%	8.25%		
1	City	64.63689 %	\$ 254,445,982	\$ 183,461,333	\$ 123,057,910	\$ 158,522,449	115.7 %
2	Firemen's Retirement System	0.13500	531,415	383,162	257,009	330,881	115.8
3	Police Retirement System	0.17850	702,667	506,639	339,831	437,921	115.7
4	Parking Meters	1.78555	7,028,907	5,068,001	3,399,396	4,380,873	115.7
5	Airport	8.03918	31,646,607	22,817,922	15,305,274	19,713,147	115.7
6	Water	5.32519	20,962,851	15,114,691	10,138,280	13,062,058	115.7
7	Zoo	9.29770	36,600,827	26,390,027	17,701,287	22,953,094	115.0
8	Library	4.64580	18,288,385	13,186,340	8,844,826	11,466,471	115.0
9	Art Museum	4.94105	19,450,652	14,024,362	9,406,934	12,194,135	115.0
10	Mental Health Board	0.35879	1,412,387	1,018,363	683,074	881,731	115.5
11	Tower Grove Park	0.51477	2,026,416	1,461,092	980,037	1,270,098	115.0
12	Taxicab Commission	0.07652	301,235	217,197	145,686	188,894	115.0
13	Firefighters' Retirement Plan	0.06506	256,105	184,657	123,860	159,505	115.8
	Total	<u>100.00000 %</u>	<u>\$ 393,654,436</u>	<u>\$ 283,833,786</u>	<u>\$ 190,383,404</u>	<u>\$ 245,561,257</u>	115.6 %

Employees Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer
Total Deferred Outflows, Deferred Inflows, and Pension Expense
As of and for the Year Ended September 30, 2020

Employer	Employer Name	Proportionate Share	Proportionate Share of Deferred Outflows				Total
			Experience	Assumption Changes	Investment Return	Changes in Proportion	
1	City	64.63689 %	\$ 2,879,910	\$ 19,544,626	\$ 26,603,718	\$ -	\$ 49,028,254
2	Firemen's Retirement System	0.13500	6,015	40,819	55,562	3,928	106,324
3	Police Retirement System	0.17850	7,953	53,974	73,468	10,844	146,239
4	Parking Meters	1.78555	79,556	539,908	734,911	183,030	1,537,405
5	Airport	8.03918	358,187	2,430,854	3,308,826	-	6,097,867
6	Water	5.32519	237,265	1,610,209	2,191,781	9,935	4,049,190
7	Zoo	9.29770	414,261	2,811,400	3,826,817	1,202,349	8,254,827
8	Library	4.64580	206,994	1,404,776	1,912,151	218,623	3,742,544
9	Art Museum	4.94105	220,149	1,494,053	2,033,672	381,705	4,129,579
10	Mental Health Board	0.35879	15,986	108,489	147,673	57,184	329,332
11	Tower Grove Park	0.51477	22,936	155,654	211,873	25,464	415,927
12	Taxicab Commission	0.07652	3,409	23,139	31,496	31,080	89,124
13	Firefighters' Retirement Plan	0.06506	2,899	19,672	26,777	13,055	62,403
Total		100.00000 %	\$ 4,455,520	\$ 30,237,573	\$ 41,158,725	\$ 2,137,197	\$ 77,989,015

Employees Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer
Total Deferred Outflows, Deferred Inflows, and Pension Expense (Continued)
As of and for the Year Ended September 30, 2020

Employer	Employer Name	Proportionate Share of Deferred Inflows					Proportionate Share of Pension Expense		
		Experience	Assumption Changes	Investment Return	Changes in Proportion	Total	Collective Pension Expense	Changes in Proportion	Total Employer Pension Expense
1	City	\$ -	\$ -	\$ -	\$ 1,190,058	\$ 1,190,058	\$ 32,284,307	\$(1,242,268)	\$ 31,042,039
2	Firemen's Retirement System	-	-	-	-	-	67,426	3,985	71,411
3	Police Retirement System	-	-	-	-	-	89,155	21,026	110,181
4	Parking Meters	-	-	-	-	-	891,833	165,405	1,057,238
5	Airport	-	-	-	692,610	692,610	4,015,346	(480,585)	3,534,761
6	Water	-	-	-	208,930	208,930	2,659,783	(307,155)	2,352,628
7	Zoo	-	-	-	-	-	4,643,942	943,229	5,587,171
8	Library	-	-	-	38,911	38,911	2,320,445	385,941	2,706,386
9	Art Museum	-	-	-	-	-	2,467,914	438,284	2,906,198
10	Mental Health Board	-	-	-	-	-	179,205	41,619	220,824
11	Tower Grove Park	-	-	-	6,688	6,688	257,113	33,307	290,420
12	Taxicab Commission	-	-	-	-	-	38,221	(13,315)	24,906
13	Firefighters' Retirement Plan	-	-	-	-	-	32,495	10,527	43,022
	Total	\$ -	\$ -	\$ -	\$ 2,137,197	\$ 2,137,197	\$ 49,947,185	\$ -	\$ 49,947,185

Employees Retirement System of the City of St. Louis
Notes to Schedules
September 30, 2020

1. Description of System

General

The Employees Retirement System of the City of St. Louis (the "System") is a cost-sharing, multiple-employer, defined benefit public employees's retirement system for all non-uniformed employees of the City of St. Louis and certain other public entities funded by or providing services to residents of the City of St. Louis. These additional employee groups covered by the System are the employees of the St. Louis Public Library, the Art Museum of St. Louis, the St. Louis Zoological Park, the City of St. Louis Water Division, the Airport Authority, the City Mental Health Board, the Metropolitan Taxicab Commission, Tower Grove Park, the System, and civilian employees of the police department and police and firemen's retirement systems, and firefighters' retirement plan.

Membership and Eligibility

Membership is immediate for all persons employed on a full-time basis.

Benefits

The System provides for defined benefit payments for retirement, death, or disability to eligible employees or their beneficiaries based upon creditable service, final average compensation, and a benefit compensation base. Benefits vest to employees covered by the System after the employee has attained five years creditable service.

Employees retire with full retirement benefits after the age of 65 or if an employee's age and creditable service combined equal or exceed 85 years. Employees may retire and receive a reduced benefit after age 60 with five years of creditable service, age 55 with at least 20 years of creditable service, or any age with 30 years of creditable service.

The monthly pension benefits of all retirees or their beneficiaries are adjusted according to the changes in the Consumer Price Index of the U.S. Department of Labor. Increases are limited each year, with total increases to retirees or their beneficiaries limited to 25%.

Contributions

Employer contributions to the System are calculated on creditable compensation for active members reported by employers. Employers are statutorily required to pay a fixed percentage of the compensation.

Employees Retirement System of the City of St. Louis
Notes to Schedules
September 30, 2020

The Schedule of Employer Allocations (the "Schedule") reflects current year employer contributions. Contributions and adjustments to contributions reported in the current fiscal year for service performed in the prior year are recognized as contributions in the current year and included in the Schedule. The Schedule includes the following for each individual employer:

- Employer name
- The amount of the employer contributing entity's contributions for the period October 1, 2019 to September 30, 2020 (the fiscal year), offset by the prior year accrual for the same employer.
- The employer contributing entity's contributions as a percentage of total employer contributions.

The Schedule has been rounded and percentages are to the first five decimal places.

2. Summary of Significant Accounting Policies

Basis of Accounting

Contributions for employers and the net position liability are recognized on an accrual basis of accounting.

Use of Estimates

The preparation of the Schedule and the Schedules of Pension Amounts by Employer in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

Fair Value Measurements

The System follows guidance issued by the GASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Relationship to the System's Basic Financial Statements

The Schedule also includes a reconciliation from total employer contributions included in the Schedule to total contributions shown in the System's Statement of Changes in Fiduciary Net Position.

Subsequent Events

The System has evaluated subsequent events through February 22, 2021, the date the schedules of pension information for participating employers were available to be issued.

Employees Retirement System of the City of St. Louis
Notes to Schedules
September 30, 2020

3. Components of Net Pension Liability

The components of net pension liability of the System, for participating employers, as of September 30, 2020, are as follows:

Total pension liability	\$ 1,084,125,462
System fiduciary net position	<u>800,291,677</u>
Employers' net pension liability	<u><u>\$ 283,833,785</u></u>
System fiduciary net position as a percentage of total pension liability	73.8 %

The net pension liability is calculated using a discount rate of 7.25% which is the long-term expected rate of return on investments reduced by investment expense. The net pension liability was determined by an actuarial valuation as of September 30, 2020. The fiduciary net position is projected to be sufficient to make all projected benefit payments for the current members when due. Therefore, the long-term expected rate of return on the System's investments (7.25%) was applied to all prior periods of the projected benefit payments to determine the total pension liability. The actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. An experience study was performed in 2020 which reviewed all economic and demographic assumptions.

4. Sensitivity of Net Pension Eligibility to Changes in the Discount Rate

Discount Rate

The discount rate used to measure the total pension liability was 7.25% as of September 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from System members will be made at the current contribution rate. Based on these assumptions, the System's net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on System investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of investment expenses but without reduction from administrative expense.

Sensitivity

GASB Statement No. 67 requires the disclosure of the sensitivity of the net pension liability to changes in the discount rate. For calculations of total pension liability the actuary has used an assumed long-term expected rate of return of 7.25%. The table below presents the net pension liability if the discount rate were one-percentage-point lower or one-percentage-point higher than the current rate.

Employees Retirement System of the City of St. Louis
Notes to Schedules
September 30, 2020

	1% Decrease 6.25%	Discount Rate 7.25%	1% Increase 8.25%
Total pension liability	\$1,193,946,112	\$1,084,125,462	\$ 990,675,080
Plan fiduciary net pension	800,291,677	800,291,677	800,291,677
Net pension liability	<u>\$ 393,654,435</u>	<u>\$ 283,833,785</u>	<u>\$ 190,383,403</u>
System fiduciary net position as a percentage of total pension liability	67.0 %	73.8 %	80.8 %

5. Actuarial Methods and Assumptions

The following are the actuarial assumptions used to determine contributions rates applied to all periods in the measurements:

Valuation date	October 1, 2019
Timing	Actuarially determined contribution rates are calculated based on the actuarial valuation at the beginning of the plan year.
Actuarial cost method	Entry age normal cost method
Asset valuation method	5 year smoothing
Amortization method	Fixed 20 year period as of October 1, 2015 as a level percentage of payroll. Future gains and losses and changes in actuarial assumptions will be amortized in layers over separate 20 year periods.
Discount rate	7.50%
Amortization growth rate	3.00%
Inflation rate	2.50%
Salary increases	3.00% plus merit component based on years of service
Mortality	RP-2000 Healthy Mortality with 3 year set-forward with generational projections using Scale AA

The long-term expected rate of return on pension plan investments was determined using the building block approach and forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighing the expected future real rate of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the last capital market assumption. Specifically, the System uses Marquette Associates, Inc. capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below.

Employees Retirement System of the City of St. Louis
Notes to Schedules
September 30, 2020

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to the expected long-term real return and reflecting expected volatility and correlation.

Asset class	Target Allocation	Long-Term* Expected Real Rate of Return
Large cap	25.00 %	7.27 %
Mid cap	7.50	7.60
Small cap	7.50	7.90
International large cap	12.00	7.47
Emerging markets	3.00	8.10
Bank loans	5.00	6.10
Fixed income	10.00	3.30
International fixed income	5.00	5.80
Core real estate	10.00	6.60
Infrastructure	5.00	7.50
Private equity	5.00	10.80
Hedge funds	5.00	6.70
	<u>100.00 %</u>	<u>7.68 %</u>

**Geometric return*

The following are the key actuarial assumption and methods used to calculate the total pension liability as of September 30, 2020:

Inflation assumption	2.50%
Administrative expenses	0.40% of payroll
Municipal bond yield	2.21% as of September 30, 2020 Bond Buyer 20-Bond GO Index, September 24, 2020
Long-term expected rate of return	7.25% net of investment expenses as of September 30, 2020
Discount rate	7.25% as of September 30, 2020

6. Deferred Outflows of Resources and Deferred Inflows of Resources

Each employer will need to calculate two additional types of deferred outflows of resources and deferred inflows of resources which are employer specific amounts. These amounts relate the (1) net impact from changes in proportion allocation percentage between the periods; and (2) contributions made to the System subsequent to the measurement date and before the end of employer's reporting period.

Employees Retirement System of the City of St. Louis
Notes to Schedules
September 30, 2020

The employer is solely responsible for its financial statements and, therefore, is responsible for evaluating the information used to recognize and disclose pension amounts in its financial statements.

The Schedules of Pension Amounts by Employer calculated each employer's allocation percentage to the collective amounts provided. Similarly, the employer's auditor is solely responsible for the audit of the employer's financial statements, and therefore, is responsible for determining the sufficiency of the audit evidence necessary to reduce audit risk to the appropriate level. Nevertheless, the employer and their auditor may use the System's report to provide evidence that the pension amounts allocated to the employer are not materially misstated.

The impact of experience gains or losses and assumption changes on the total pension liability are recognized in the collective pension expense over the average expected remaining service life of all active and inactive members of the System. As of the measurement date, this recognition period was three years. The amortization of the net difference between projected and actual investment earnings on System investment is amortized over a closed 5 year period (inclusive of 2020). The table below summarizes the current balance of collective deferred outflows and deferred inflows of resources along with the net recognition over the next five years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,455,520	\$ -
Change in assumptions	30,237,573	-
Net difference between projected and actual earnings on System investments	<u>41,158,725</u>	<u>-</u>
Total	<u><u>\$ 75,851,818</u></u>	<u><u>\$ -</u></u>

Amounts reported as deferred outflows and inflows of resources will be recognized in pension expense as follows:

<u>Years Ending September 30,</u>	<u>Amount</u>
2021	\$ 26,880,107
2022	32,700,772
2023	13,255,906
2024	<u>3,015,033</u>
	<u><u>\$ 75,851,818</u></u>

Employees Retirement System of the City of St. Louis
Notes to Schedules
September 30, 2020

The table below shows the employer's proportionate share of recognition in future years:

Employer	Employer Name	Proportionate Share of Recognition for FYE			
		2021	2022	2023	2024
1	City	\$16,501,120	\$20,820,049	\$ 8,568,205	\$ 1,948,824
2	Firemen's Retirement System	39,375	44,985	17,895	4,070
3	Police Retirement System	57,582	59,612	23,662	5,382
4	Parking Meters	607,761	639,116	236,691	53,835
5	Airport	1,752,590	2,344,617	1,065,667	242,384
6	Water	1,227,455	1,746,346	705,902	160,556
7	Zoo	3,286,077	3,455,926	1,232,495	280,329
8	Library	1,447,963	1,499,755	615,842	140,072
9	Art Museum	1,593,864	1,731,761	654,981	148,974
10	Mental Health Board	139,095	131,859	47,561	10,818
11	Tower Grove Park	160,491	164,990	68,237	15,520
12	Taxicab Commission	39,719	36,953	10,144	2,307
13	Firefighters' Retirement Plan	27,015	24,803	8,624	1,962
	Total	<u>\$26,880,107</u>	<u>\$32,700,772</u>	<u>\$13,255,906</u>	<u>\$ 3,015,033</u>

Employees Retirement System of the City of St. Louis
Notes to Schedules
September 30, 2020

7. Changes in Net Pension Liability

The following table represents the changes in total pension liability and fiduciary net position for the years ended September 30,:

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service cost	\$ 13,008,418	\$ 12,881,819	\$ 13,342,936	\$ 13,185,412	\$ 13,703,072	\$ 13,067,553	\$ 10,591,910
Interest	74,536,674	73,206,999	72,329,296	71,206,835	69,893,488	73,825,307	72,012,146
Difference between expected and actual experience	6,326,499	713,562	(12,970,671)	(4,372,137)	(3,601,576)	(2,701,109)	(3,664,735)
Change of assumption	45,356,360	-	-	-	-	(5,107,330)	-
Benefit payments	(70,557,233)	(67,890,918)	(66,788,634)	(63,532,834)	(60,972,546)	(59,065,812)	(56,317,073)
Net change in total pension liability	68,670,718	18,911,462	5,912,927	16,487,276	19,022,438	20,018,609	22,622,248
Total pension liability, beginning	1,015,454,744	996,543,282	990,630,355	974,143,079	955,120,641	935,102,032	912,479,784
Total pension liability, ending	<u>\$ 1,084,125,462</u>	<u>\$ 1,015,454,744</u>	<u>\$ 996,543,282</u>	<u>\$ 990,630,355</u>	<u>\$ 974,143,079</u>	<u>\$ 955,120,641</u>	<u>\$ 935,102,032</u>
Plan Fiduciary Net Position							
Employer contributions	\$ 30,581,795	\$ 29,629,568	\$ 29,361,102	\$ 29,782,200	\$ 32,127,591	\$ 35,436,141	\$ 36,788,260
Member contributions	151,774	147,584	58,201	134,248	10,093	289,810	129,164
Net investment income (loss)	43,257,887	9,411,622	48,770,991	86,394,236	66,460,934	(28,435,882)	70,076,027
Benefit payments	(70,557,232)	(67,890,918)	(66,788,634)	(63,532,834)	(60,972,546)	(59,065,812)	(56,317,073)
Administrative expenses	(920,268)	(875,268)	(962,177)	(763,273)	(722,132)	(722,758)	(670,957)
Net change in plan fiduciary net position	2,513,956	(29,577,412)	10,439,483	52,014,577	36,903,940	(52,498,501)	50,005,421
Plan fiduciary net position, beginning	797,777,721	827,355,133	816,915,650	764,901,073	727,997,133	780,495,634	730,490,213
Plan fiduciary net position, ending	<u>\$ 800,291,677</u>	<u>\$ 797,777,721</u>	<u>\$ 827,355,133</u>	<u>\$ 816,915,650</u>	<u>\$ 764,901,073</u>	<u>\$ 727,997,133</u>	<u>\$ 780,495,634</u>
Net pension liability, ending	<u>\$ 283,833,785</u>	<u>\$ 217,677,023</u>	<u>\$ 169,188,149</u>	<u>\$ 173,714,705</u>	<u>\$ 209,242,006</u>	<u>\$ 227,123,508</u>	<u>\$ 154,606,398</u>
Plan fiduciary net position as a percentage of total pension liability	73.82 %	78.56 %	83.02 %	82.46 %	78.52 %	76.22 %	83.47 %
Covered employee payroll	\$ 245,561,257	\$ 240,731,698	\$ 239,956,558	\$ 239,583,848	\$ 237,354,364	\$ 238,385,100	\$ 237,794,875
Net pension liability as a percentage of covered employee payroll	115.59 %	90.42 %	70.51 %	72.51 %	88.16 %	95.28 %	65.02 %

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.